

Message Text

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ACTION FBOE-00

INFO OCT-01 EUR-12 ISO-00 SSO-00 L-03 /016 W
----- 061089

O 141035Z APR 76
FM AMEMBASSY COPENHAGEN
TO SECSTATE WASHDC IMMEDIATE 2501

UNCLAS COPENHAGEN 1242

E.O. 11652: N/A
TAGS: ABLD, DA
SUBJECT: SALE OF FBO PROPERTY NO. 08230

REF: (A) 75 COPENHAGEN 3766, (B) STATE 026188

1. REAL ESTATE BROKER BOJE EJENDOMSKONTOR HAS RECEIVED A FIRM OFFER TO PURCHASE TUBORGVEJ 100 PROPERTY. HOUSE HAD BEEN SEEN BY OVER 150 PROSPECTIVE BUYERS DURING PAST SIXTY DAYS: THIS OFFER, MADE ON APRIL 12, IS ONLY ONE RECEIVED.

2. DETAILS ON BID AS FOLLOWS: TOTAL PURCHASE PRICE DKR 875,000; CASH VALUE PRICE ACTUALLY TO BE REALIZED FROM SALE DKR 700,900. (AT TODAY'S EXCHANGE RATE OF DKR 6.06 TO \$1.00 THIS EQUATES TO \$115,660.) BUYER WILL MAKE CASE DOWN PAYMENT OF DKR 150,000; CASH LOAN WILL NET DKR 160,000; NOMINAL VALUE OF MORTGAGE DEEDS IS DKR 565,000; TOTAL, DKR 875,000. ACCORDING TO MARKET PRICES PREVAILING IN COPENHAGEN THIS DATE THE MORTGAGE DEEDS CAN BE SOLD TO PRIVATBANKEN OR OTHER FINANCIAL INSTITUTION FOR DKR 380,900. (THIS TRANSACTION WILL TAKE APPROXIMATELY THIRTY DAYS AFTER SALE IS CONCLUDED.) THE REAL ESTATE BROKER FEES WILL BE DKR 16,500 AND LAWYER'S FEE APPROXIMATELY DKR 3,500. TO SUMMARIZE

USING SAME FORMAT AS REFTEL (A):

NOMINAL PRICE	CASH PRICE
CASH LOAN DKR 160,000	DKR 160,000
CASH DOWN PAYMENT 150,000	150,000
SELLER'S MORTGAGE DEEDS 565,000	390,900
SUB TOTAL DKR 875,000	DKR 700,900
REAL ESTATE BROKER FEES	- 16,500
LAWYER'S FEES	- 3,500

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DKR 680,900
(\$112,360)

3. EMBASSY CONSIDERS THIS AN EXCELLENT OFFER AND STRONGLY RE-COMMENDS DEPARTMENT'S ACCEPTANCE OF BID. NOTE THAT OFFER IS HIGHER THAN HIGHEST APPRAISAL RECEIVED AND SUBSTANTIALLY ABOVE THE \$94,000 ESTIMATED LAST OCTOBER WHEN SALE WAS FIRST PROPOSED. EMBASSY'S FAVORABLE OPINION IS ALSO SHARED BY ERIK MUNTER'S FIRM, THE LAW OFFICE WHICH ADVISES THE EMBASSY ON SUCH MATTERS AND IS REPRESENTING THE DEPARTMENT IN THIS TRANSACTION.

4. PROSPECTIVE BUYER IS MOST ANXIOUS TO CONCLUDE SALE AS SOON AS POSSIBLE AND WISHES TO TAKE OCCUPANCY JUNE 1. SHE IS PREPARED TO WAIT UNTIL APRIL 20 FOR DEPARTMENT'S DECISION BUT MIGHT WITHDRAW OFFER IF APPROVAL DELAYED. PLEASE ADVISE SOONEST.

DEAN

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